

**UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF INDIANA  
HAMMOND DIVISION AT LAFAYETTE**

<b>IN RE:</b>	)	
<b>MICHAEL PHIPPS</b>	)	<b>CASE NO. 10-41217</b>
<b>COLLEEN PHIPPS</b>	)	
<b>Debtors</b>	)	<b>CHAPTER 13</b>

**AGREED MODIFICATION OF PLAN**

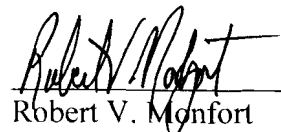
Come now the Debtors, by counsel, Robert V. Monfort, and the Chapter 13 Trustee, David A. Rosenthal, and for their Agreed Modification to the Debtors' Chapter 13 plan filed on December 17, 2010, state:

1. Paragraph 1 shall be modified to state: The Debtors shall pay to the Trustee the sum of \$3,706.38 per month for sixty months.
2. Paragraph 10, liens to be avoided, should be modified to state that: Fortis Capital LLC vs. Michael Phipps, a collection action, Jasper Circuit Court Cause No. 37C010-1008-CC-508, judgment entered, to the extent applicable under 11 USC 522 (f) to debtor moves to avoid the judicial lien created by this judgment
3. Class 2, Paragraph B should be modified to state that: Chase Bank, a second mortgage holder on the debtor's residence located at 3827 Martin Drive, Wheatfield, Indiana 46392, shall be treated wholly as an Unsecured Creditor in this Plan and the value of the 2nd mortgage shall be treated at \$0.00 as said 2nd mortgage is totally unsecured based on the current market value of said real estate. Further, Chase Bank's 2nd mortgage lien shall be avoided pursuant to 11 U.S.C. 506(d), and said 2nd mortgage shall become void and Chase Bank shall release said 2nd mortgage following entry of a Discharge Order hereinafter in this Chapter 13 proceeding by Chase Bank filing a release of its 2nd mortgage with the Jasper County Recorder. Thus Chase Bank's claim on its 2nd mortgage in this Bankruptcy and Plan shall be deemed and treated wholly as an unsecured claim and paid as part of Class 5 herein below. Debtor's move the Court

to value said collateral in accordance with 11 U.S.C. 506(a) at \$195,000.00 based on an analysis of the fair market value provided by the managing broker, McColley Real Estate on October 8, 2010.

In all other respects the terms and conditions of Debtors' Chapter 13 plan remain the same.

Respectfully submitted,

  
Robert V. Monfort  
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/s/ David A. Rosenthal  
David A. Rosenthal, Chapter 13 Trustee  
P.O. Box 505  
Lafayette, IN 47902-0505  
Telephone: (765) 742-8248

SO ORDERED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2011.

\_\_\_\_\_  
Chief Judge, United States Bankruptcy Court